

Service Learning and Financial Literacy: A Qualitative Exploration of Pre-Service Teachers' Experiences and Career Implication

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Abstract

This paper examined how service learning can be used to teach financial literacy to pre-service teachers in the Faculty of Education, University of Ibadan, Nigeria. With a qualitative phenomenological design, 43 pre-service teachers who attended a service-learning project on financial literacy were purposely sampled and discussed in focus groups. Thematic analysis was used to extract data to portray the experiences and views of the participants. Results obtained indicated that pre-service teachers viewed service learning as a pedagogical approach that blends academic learning and community service that enhances civic participation and practical skills. Career-related competencies that were reported to be improved by service learning were problem-solving, entrepreneurship, work ethic, communication, teamwork, and business establishment insights. Moreover, it also helped to learn more about the concepts of financial literacy, such as budgeting, resource management, risk management, accuracy of transactions, and separation of business and personal finances. The research finds that service learning not only closes the gap between theory and practice but also enhances the financial competency and career readiness of pre-service teachers. These findings align with the ambitions of SDG 4 (Quality Education) and SDG 8 (Decent Work and Economic Growth). It suggests that service-learning programmes should be incorporated in teacher education curricula, and the policy support should be more aggressive in promoting financial literacy education.

Keywords: Service learning, Pre-service teachers, Financial Literacy

Introduction: Over the years, financial literacy has been a crucial component of the personal and professional life of every individual, yet there is a lack of knowledge

and skills needed to manage finances effectively by many pre-service teachers. In the current world market, it is very crucial to make personal and business financial decisions due to the financial literacy undertaken. A series of financial skills, like investing, debt management, and budgeting, is necessary for long-term financial stability and making rational financial decisions. Because money is so crucial in academic work and a futuristic job. Pre-service teachers should be knowledgeable about economic research, policymaking, and financial planning. This is achieved through enhancing individuals with the necessary information they will need to use the various financial products and services available and make sound financial decisions to improve their well-being. In light of recent global economic events, it is crucial to examine and determine how financial illiteracy encourages and contributes to poor financial decision-making, leading to costly financial mistakes. Financial literacy is an important area of adult life which teachers play a significant role in shaping the financial knowledge and behaviour of their students. However, study has shown that many teachers feel unprepared to teach financial

literacy and often lack the necessary knowledge and skills themselves (National Endowment for Financial Education, 2019). People with financial knowledge are more likely to have better financial plans, invest and earn more from investments, and repay loans and funds on time. Some users of financial services have become victims of unethical tactics by financial institutions, while others have had to betray their financial literacy when dealing with financial organisations (Lusardi and Tufano, 2015).

A growing number of individuals are engaging in the newly emerging financial markets in developing nations like Nigeria. A deficiency of basic financial literacy renders most developing countries more susceptible to financial risks and less capable of making informed decisions regarding their long-term financial stability. In spite of Nigerians' high rates of literacy and education, a potential part of the population does not have the knowledge and abilities necessary to manage their money sensibly and take advantage of the chances provided by financial products to improve their financial well-being. By distributing financial knowledge to enable people to

assess financial products and services and make wise financial decisions that enrich their lives, financial literacy seeks to educate and empower consumers.

These choices involve knowing when and how to save and spend money, managing a budget effectively, and selecting the appropriate financial products. Making the most of one's financial possibilities requires understanding one's options, which is made easier by financial literacy. Having good financial counsel these days is not only useful but also essential for survival. This is especially important for developing countries since more educated financial decisions made by citizens improve their capacity to manage their finances and promote economic growth. Along with understanding fundamental financial principles, financial literacy also entails having the self-control and aptitude to use the knowledge or information to make wise financial and personal decisions. It also comprises a collection of abilities for contributing to the process of development via the receiving of information, abilities, and attitudes, as well as the personal and societal development of the individual (Kefela, 2020). Since financial literacy has

an impact on one's own financial performance and stability, it is becoming more widely acknowledged as a critical life skill. Higher financial literacy has mostly been demonstrated to be associated with improved decision-making, more efficient money management, and the ability to plan for long-term financial objectives (Lusardi and Mitchell, 2021). For pre-service teachers in higher education, financial literacy is especially crucial since they are expected to make the connection between theoretical ideas and real-world financial decisions.

The essential for financial literacy in impacting students' academic performance and professional prospects highlights the significance of financial literacy in higher education. Because they can apply their knowledge of financial concepts to real-world situations, financially literate pre-service teachers are likely to perform better academically and learn more effectively overall (Maro, 2024). Moreover, financial literacy is gaining recognition as a critical component of financial education that affects students' ability to understand complex economic ideas and make informed decisions about their employment (Hirschi,

2021). Because financial literacy directly affects future employment opportunities and academic achievement, it is especially important for business students. It is expected of pre-service teachers to integrate their academic understanding with real-world financial judgment. Proficiency in financial principles not only enhances comprehension of intricate economic theories but also equips individuals for professions in financial analysis, economic policy formulation, and associated areas (Maro, 2024). Strong financial literacy in pre-service teachers makes them more adept at identifying financial hazards, analysing economic trends, and offering insightful advice on financial tactics. Jobs involving financial planning, investment analysis, and economic forecasting require this ability.

Even with its importance, financial literacy remains a major barrier for many people, especially students. Several investigations have demonstrated that the knowledge and skills of financial matters differ between different demographic groups. Furthermore, by allowing students to apply economic theories to real-world situations, financial literacy improves learning outcomes and problem-solving skills. (Hirschi, 2021). For

instance, studies reveal that many college students, including those majoring in economics, find it difficult to understand fundamental ideas in economics, like inflation, interest rates, and investment techniques (Lusardi and Mitchell, 2021). Poor financial decision-making, debt, and a reduction in financial well-being can be due to a lack of financial literacy. Furthermore, variables such socioeconomic status, level of education, and availability of tools for financial education are frequently blamed for discrepancies in financial literacy. Less wealthy students might encounter more obstacles to financial literacy, which could impede their ability to pursue further education and careers and prolong cycles of financial instability (Hirschi, 2021).

However, persons from lower income levels tend to understand the content of these courses better when given financial education, according to Wagner (2019), thus we need to reach these groups more extensively. According to a comprehensive study carried out in Nigeria with 22,000 participants, financial literacy strongly influences saving behaviours in both formal and informal financial institutions (Karakurum-Ozdemir, 2019). This suggests

that financial education should be given to people in general. Numerous experts have underlined how important financial literacy is for students studying economics. The management of information, attitudes, and behavioural patterns is known as financial literacy. It is the capacity of an individual to make wise choices regarding the usage and administration of money, according to Elwan and Nasir, (2024). When students in higher education make the shift from financial dependency to financial liberty, it marks a significant turning point in their lives (Sabri, 2021). Most students don't have enough financial management knowledge when they first join this stage, Elwan and Nasir (2024). One of the main issues that Nigerians are dealing with is poor financial literacy.

Better financial education programs are desperately needed, given the vital role that financial literacy plays in both personal and professional contexts. Including financial literacy in academic programs can help close the knowledge gap between theory and practice, particularly for pre-service teachers. By giving students hands-on, real-world experiences that complement classroom learning and advance their

financial literacy, experiential learning, also known as service learning, offers a promising way to increase financial literacy (Kraft and Lucht, 2023). Through the integration of service-learning opportunities with financial literacy teaching, educators may assist students in acquiring the necessary skills to handle their funds wisely and get ready for their future employment. This method fills in the knowledge gaps in finance while simultaneously giving students the hands-on experience they need to make use of what they've learned in the real world (Cohen and Garcia, 2020; Vogelgesang and Astin, 2023). Having a solid financial education is crucial for everyone. On the other hand, special consideration for the most vulnerable population should be given to this issue. Younger, more educated, more affluent, and living in an urban area were shown to have greater financial literacy ratings than their counterparts in research conducted in Vietnam and Cambodia (Morgan and Trinh, 2019).

Service learning has been recognized as a valuable pedagogical approach for promoting financial literacy among pre-service teachers. Service learning provides

pre-service teachers with opportunities to engage in community service, reflect on their experiences, and develop essential skills for future careers (Furco, 1996). Service learning might not focus on actual financial abilities; traditional economics classroom training frequently stresses theoretical frameworks and quantitative approaches. The reason is to close the gap of knowledge between theory and practice; many educators have introduced various creative methods to teaching.

Experience-based learning has been shown to improve a variety of learning outcomes, including students' understanding of the course material and their capacity to think critically and solve issues (Vogelgesang and Astin, 2023). However, more research is needed in the scientific literature to determine the specific effects on financial literacy, particularly among economics students. Serving others is one way to build experience via service. Educators believe that service learning can give students the knowledge and skills required for employment. Service learning is defined as a course or graded academic program in which students perform meaningful community service and reflect on their work

to improve their understanding of the course material, broaden their perspectives on potential areas of specialisation, and develop their sense of self. Civic responsibilities and values (Olagoke-Oladokun et al., 2020; Gbadamosi, 2018a). Gbadamosi et al (2022) argue that service learning, even if unpaid, provides the next generation of workers with valuable experience. According to researchers, tighter integration of work and school could improve educational standards in Nigeria's labour market (Oladokun et al., 2018).

As an instructional strategy, service-learning places the students in real-world situations where they can apply what they've learnt in the classroom and previous experiences to address community challenges. Scholars have recommended incorporating service learning into college and university curricula as an independent service-learning course or as a technique of teaching academic concepts in domains such as education and technology (Gbadamosi, 2018b). "Service learning" is an educational technique that combines academic instruction and community service. Its goal is to improve student learning by addressing community needs.

Students can use what they have learned in the classroom to solve real-world problems by using this pedagogical paradigm, which blends thoughtful academic work with hands-on activity. Higher involvement, enhanced critical thinking abilities, and increased civic responsibility are just a few of the educational outcomes that service learning has been demonstrated to support (Vogelgesang and Astin, 2023). Serving as a bridge between theory and practice, service learning presents a special chance in the framework of economic education. Economics students can obtain important insights from the real-world implementation of their theoretical knowledge by taking part in service-learning initiatives pertaining to economic development, economic education, or community engagement. By participating in service-learning projects focused on financial literacy, pre-service teachers can gain hands-on experience and develop a deeper understanding of the importance of financial literacy.

Research Gap

Although the potential of service learning in teacher education has been well established, qualitative studies on the experience and the meaning construction of pre-service teachers

in Nigerian higher education institutions that involve them in financial literacy service learning are still lacking. The current literature mainly contains a quantitative approach and is oriented in a Western context (Morris, 2020; Taylor & Kahlke, 2017). This study aims to fill that void by offering rich first-person accounts of pre-service teachers' experiences within a Nigerian university, thus offering contextually rich evidence in an under-researched field of literature. In addition, there is a clear articulation of service learning as a way to develop financial literacy and as a component of career readiness in the SDG framework, which is a contribution not yet systematically documented in the educational research literature in sub-Saharan Africa.

This study is specifically connected to 2 of the United Nations Sustainable Development Goals (SDGs). Financial literacy is a direct enabler of SDG 4 (Quality Education), which provides for inclusive, equitable, and quality education that fosters lifelong learning opportunities for everyone, by providing financial literacy education within service-learning pedagogies in teacher preparation programmes. When pre-

service teachers are equipped with the financial skills and knowledge of entrepreneurship, they have the opportunity to help advance SDG 8 (Decent Work and Economic Growth) by supporting sustainable, inclusive economic growth and productive employment, especially in a dynamic labour market. This study illustrates the power of service-learning as a pedagogical tool to move forward with both goals.

Theoretical Framework

The study is based on the framework of Kolb (1984) and the Experiential Learning Theory and Eyler and Giles (1999) service-learning framework. In Kolb's theory of

learning, the learning process is cyclic, comprising Concrete Experience, Reflective observation, Abstract conceptualisation, and active experimentation. Service learning puts this cycle into practice by engaging students in real-life community settings where they do, reflect, and learn about the new experiences. The service-learning cycle illustrated below encompasses the following three interrelated phases: Action (community service involvement), Reflection (critical analysis of experiences), and Community Impact (what happens from the service for the host community and as a result of the service for the student).



Source: Service-Learning Cycle (adapted from Kolb, 1984; Eyler & Giles, 1999)

This cyclical model was used as the foundation for the service-learning intervention, which was studied here and as the framework for analyzing the experiences of the participants. The cycle is represented in participants' stories, as they learned about and participated in real-life business and community service contexts (Action); shared their learning experiences in focus groups (Reflection); and identified concrete financial literacy competencies they gained that are relevant in their communities (Community Impact).

Statement of the Problem

With the significance of financial literacy in recent society, many pre-service teachers lack the essential knowledge and skills to effectively teach financial literacy to their students. Service-learning instructional strategy has been recognised as a significant pedagogical strategy for fostering financial literacy among pre-service teachers. However, there are few studies on the experiences and perspectives of pre-service teachers who participate in service-learning projects focused on financial literacy. There is low knowledge on how service learning has impacted the pre-service teachers' understanding of financial literacy. Also,

there is insufficient research on the role of service learning in enhancing financial literacy among pre-service teachers. Lack of insight into the benefits and challenges of implementing service-learning projects focused on financial literacy in teacher education programmes. This study, therefore aims to address the gap in the literature by exploring the experiences and perspectives of pre-service teachers who participate in service-learning projects focused on financial literacy.

The following research questions were answered:

1. What did the pre-service teachers understand by service learning?
2. What has been the relevance of service learning to your career?
3. How has service learning helped you to understand financial literacy?

Methodology

The study adopted a qualitative research design, a phenomenological approach to explore the experiences and perspectives of pre-service teachers who have participated in the service-learning projects that focused on financial literacy. The Faculty of Education in University of Ibadan, Nigeria, was purposively used for the study. A total

of 43 pre-service teachers who participated in service-learning projects were purposively selected and were grouped into 8 focus groups. A focus group discussion was conducted with the pre-service teachers to gather the required data and validate the findings. The data collected was analysed using thematic analysis to identify, through a process of data reduction, data display, and data interpretation.

Results

Pre-service teachers' understanding of service learning

Service learning is defined as the combination of theoretical learning and practical application through community service, bridging the classroom knowledge with real-life experiences. The interviewees explained service learning variously. The participant highlighted the concept of “giving back” to the community, fostering civic engagement.

Service learning is a teaching approach that combines academic learning with practical application of what we have learnt in the classroom. It tends to foster civic engagement, which brings about official responsibility to the community that has brought us so far, and it also gears towards

giving back to the community. I.e. being active in the community (participant A, female)

Another participant gave his definition of service learning as follows:

Just according to the word, it contains two major things: service and learning. It is a process of serving in an organisation and learning at the same time. In the process of this service learning, it means one is serving the organisation and also learning from them to acquire skills (Participant B, male)

Other responses from the interview are as follows:

Service learning is seen beyond the classroom. We have experience in service learning and have known the particular aspect of it. One of the practical aspects of what we learnt in the bakery I went to was that the machine they use in baking is not a better one. As students on service learning, we learnt some skills by helping them in cleaning some of the materials they use in producing bread, and they also learnt from us. (participant C)

Service learning is learning skills and giving back what you have learnt. It is like a win-win thing by giving out what you have learnt to get what they can offer. (participant E).

Service learning is engaging in some practical skills outside the classroom. Through service learning, we can acquire knowledge outside the classroom (Participant F)

Further still, another participant buttressed this definition:

Service learning is inculcating the practical aspect of what is being taught in class to a particular organisation/enterprise and also solve problem and helping them in a better way. (participant D)

Other participants gave their experience here under: Service learning is what makes me gain skills, they help seen reality help seeing beyond what one is taught in class. One gets to see what is happening outside and helps in acquiring skills that will be helpful in the labour market when one decides to start up his or her own business. I learnt that once I start my business or get employed in an organisation, I could be actively involved in all aspects of the business. For instance, learning from the owner of the business who is actively involved, even though she could relax or feels like she is the boss, but goes as far as going into checking what the workers are doing, and most times does those things

herself, and that help to put the workers on their toes and also encourages them to be active (participant H). According to Carvalho and Yeoman (2018) service-learning is the strategy of education that brings together community service and academic learning. Students engage in meaningful service projects that address real-world problems while also incorporating academic Subject Matter, reflection, and critical thinking. Moreso, service-learning is not about giving back, but developing oneself as a community member, developing intellectual, cultural, or social DNA's (habits) through service and learning, to benefit or change oneself and hence the community at large (Matin et al., 2018). In addition, Service learning is defined as a course or graded academic program in which students perform meaningful community service and reflect on their work to improve their understanding of the course material, broaden their perspectives on potential areas of specialisation, and develop their sense of self. Civic responsibilities and values (Olagoke-Oladokun et al., 2020; Gbadamosi, 2018a).

What has been the relevance of service learning to your career?

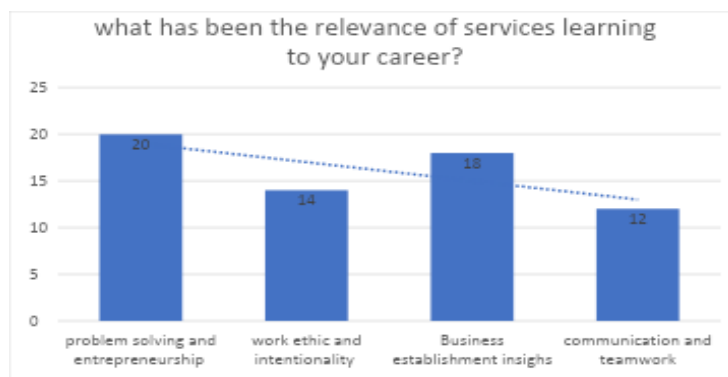


Fig 1: The relevance of service learning to pre-service teachers' careers

Service learning is just like community service, i.e. integrating the practicality of what is learnt in class to the community in order to help them gain potential skills for their future career. Service learning has been relevant to the pre-service teacher by providing valuable career-related skills. These include:

Problem -solving and entrepreneurship: problem-solving is the act of defining a problem in the business environment; determining the cause of the problem; identifying, prioritizing, and selecting possible solutions, and implementing a solution. Respondent 1 from the focus group 1 said, “When we got to our service-learning center. We discovered a lot of things, and one thing is that from the interview, the manager said something about problem-solving skills, which is essential to whoever

is doing any business project or any idea. In her words, she said the first thing to do to quickly get to the top is to give solutions to people’s problems. She identified a problem in university of Ibadan that students go off campus to get provisions and cooking utensils, so she came up with the idea of what she could do to bring a solution to the problem, and that was what brought about establishing the business. Also, respondent 5 from focus group 5, “At my service center, which is a restaurant, I noticed the way they manage their things is not as it ought to be, when I noticed that they take a longer time to attend to customers. I learnt how to relate with customers and how to manage my time.” In the same vein, students relish problem-solving opportunities, and it just takes a little more planning on the part of the school to offer opportunities for students to

train for jobs they can do while attending higher education (Kezar, 2002). It is to be noted that businesses will often work with schools if asked to come up with ideas on how to prepare students for jobs when they graduate from higher institutions. In addition, people underestimate how to tap into and turn on a student who can be if they show them how the information is applied (Furco, 2001).

Work ethic and intentionality: Work ethic is a set of values, principles, and attitudes that guide an individual's behavior and performance in their professional or work-related activities. Learning the importance of hard work, intentional action, and customer service. Respondent 2 of focus group 2 said “My career aspiration does not go along with certification am a fashion designer but now if I want to relate it to service learning in accordance to where I did my service learning which is a bakery, I learnt to be hardworking and also to be intentional about what i do.”. Also, respondent 4 of focus group 4 rounded up by saying” From where we did our service learning which was a computer and printing center, we have seen that it is a hidden place that when our supervisor came he said though he passes

this route but never knew something like this exist so we created awareness we began to print and gave it out to friends and others we also posted in various social platforms which also helped in personal growth as we learnt how to relate with customers as we watch the director approach and relate with customers. For instance, instead of telling a customer no light or no paper, we tell the customer to sit and ask if they wouldn’t mind for water, I also learnt how to smile, teamwork and collaboration. The task was shared among us all, e.g. cleaning of printers, printing of documents, etc. I also learnt how to be disciplined, especially on spending. I was taught how to separate business money from personal money. After all sales at the end of the week, we calculate, remove expenses, and keep profit.”

Business establishment insights: Gaining insight into the capital and skills needed to start a business. Respondent 3 of the focus group 3 said, “My interest is to work in an international organisation. When I got to my service-learning center, I realized it does not really require too much for one to establish a bakery. The main thing is the capital and a skillful person to give insight. With that, I had a good understanding insight of how to

establish a bakery based on the questions I asked”.

Communication and teamwork:

Communication is the process of exchanging information, ideas, and messages between individuals, teams, or organisations. Skills in relating to customers and collaborating with team members. Respondent 1 of focus group 8 said “I learnt that once I start my business or get employed in an organisation, I could be actively involved in all aspects of the business. For instance, learning from the owner of the business who is actively involved, even though she could relax or feels like she is the boss, but went as far as going into checking what the workers are doing and most times does those things

herself, and that help to put the workers on their toes and also encourages them to be active. Service-learning can help students grow personally by giving them the opportunity to build empathy, leadership, and a feeling of social responsibility (Ishokare and Gbadamosim, 2020). Students may also have a better awareness of their own talents and shortcomings, as well as how they may help their community (Ambrose, 2010). Service-learning can give students valuable experience and skills that will help them improve their resumes and prepare them for future employment (Enwuru and Gbadamosi, 2022)). Through their community activity, students may also get insight into potential career routes and make professional relationships (Barot, 2015

How has service learning helped you to understand financial literacy?



Fig 2: Service learning helped pre-service to understand financial literacy

Service learning has transformed the understanding of financial literacy, fostering a deeper commitment to promoting financial stability and economic mobility in underserved communities. The interviewees narrated their understanding in this way:

Separate entity concept: business and personal finances for sustainability should be separate. Respondent 1 of focus group 1 said, “From our interview with the CEO, she mentioned the separate entity concept. This concept is saying there should be a separate entity of business and personal accounts. The money gotten from business should be separated from the money spent for individual purposes i.e. the money she is using for anything is not taken from the business account for business to grow continually, we have to understand that there should be separate entity for business and for personal account”. Respondent from focus group 4 rounded it up “I also learnt how to be disciplined especially on spending I was taught how to separate business money from personal money. After all sales at the end of the week, we calculate, remove expenses, and keep profit.”

Budgeting and Resource management: learning how to save, budget, and invest, as

well as understanding the importance of managing resources and cash flow. Respondent 1 of focus group 5 “From previous experience, I understand budgeting, savings, and investing at our service-learning center. I noticed they have a good way of budgeting their things; every item used is written down, which will help me and my group member in learning how to budgeting.” Respondent 1 of focus group 7 “For instance, in a situation where one can gather information and how the information can be processed, I learnt that the outcome of any business can either be positive or negative. Hence, knowledge is acquired”

Risk management and insurance: Recognizing the importance of managing risks through insurance, even in small businesses. Respondent 3 of focus group 3 said, “The skill learnt is for me to establish my own bakery. I also learnt risk management. On that day, the finger of a worker was cut off, and we were concerned about how it could have happened and what could be done to help. Then, we introduced an insurance policy to the organisation, which was welcomed, but the thing they are lacking is financial constraint and ignorance.

We enlightened them, and they bought into the idea.”

Transaction accuracy: Using bank transfers to ensure accurate financial records and minimize theft. Respondent 2 of focus group 8 said “ They use bank transfer more than cash transfer that helps to reduce the possibility of a staff or worker stealing from them and the money is sent directly to the companies account, it also help them keep accurate record of their finances because whatever transfer you make will always be recorded and you can always get your bank statement at the end of the day and then you have access to everything you don’t need to start racking your head on whatever you sold at a particular day. I have learned to always keep a record of my transactions.”

Technical skills: Respondents learned practical skills relevant to their service placement, such as machinery use in bakeries (Respondent 3), financial management in restaurants (Respondent 5), and administrative skills in business settings (Respondent 6). **Transferable skills:** Many learned how to apply soft skills like human relations, communication, and teamwork, which are relevant across different careers, including teaching (Respondent 8).

Learning Through Practical Experience:

Respondents valued the opportunity to experience real-world challenges and problem-solving. This hands-on approach enabled them to apply theoretical concepts from their coursework in practical settings, offering them a clearer perspective on how businesses operate and how these lessons can be transferred to their future careers. Student from group 8 “Service learning is what makes me gain skills, they help see reality, help seeing beyond what one is taught in class, one gets to see what is happening outside, and help in acquiring skills that will be helpful in the labour market when one decides to start up his or her own business.” Also supported by students in group 7, “Service learning is engaging in some practical skills outside the classroom, through service learning, we can acquire knowledge outside the classroom”. Rounded up by a student in group 1, “Service learning is a teaching approach that combines academic learning with practical application of what we have learnt in the classroom. It tends to foster civic engagement, which brings about official responsibility to the community that has brought us so far, and it also gears towards

giving back to the community. I.e. being active in the community.”

Resilience: Some respondents noted issues with rigid administration or management inefficiencies in their service centers, but also recognized these as learning opportunities for their future careers, highlighting the need for adaptability and openness to new ideas. Respondent 1 of group 6 said. “While communicating with this enterprise I met two of them and I noticed they are rigid in their administration, they feel no better offer can come to them, nobody has the best idea. One thing I will say is that they are hospitable. Do not believe you know everything, know that even though you are making it well, others can also add to what you already have do not believe you have all, do not be rigid in your administration”.

Observations of inefficient customer service and slow processes in certain businesses prompted respondents to think about how they would handle similar situations in their own entrepreneurial ventures. Respondent from group 5 said, “At my service center which is a restaurant I noticed the way they manage their things is not as it ought to be,

when I noticed that they take longer time to attend to customers.

If I want to start my career because I want venture into business the thing I will note is how to relate with customers, how to manage my time. This underscores the complexity of financial knowledge acquisition, where multiple factors, beyond the immediate treatment, contribute to overall understanding. This is consistent with the study of Morris (2020) revealed that students who participated in community-based financial education programs, such as instructing younger students on money management, demonstrated elevated levels of financial knowledge and self-assurance in managing financial affairs.

The hypothesis posited that the experience aspect of service learning facilitates the consolidation of abstract financial principles by giving students the opportunity to implement them in practical situations. Also, study conducted by Taylor and Kahlke (2017) revealed that students who engaged in service-learning initiatives focused on financial literacy shown a higher propensity to embrace favourable financial habits, including consistent saving and proactive

debt avoidance. Kaiser et al. (2021) have shown that attitudes, especially those formed over a long period, can be relatively stable and may require sustained interventions or immersive experiences to shift. However, it

remains important to examine the magnitude of the mean scores of financial attitudes between the two groups using estimated marginal means.

Table 1: Summary of Thematic Results from Focus Group Discussions

Theme	Key Findings	Illustrative Quote
Understanding of Service Learning	Combining academic learning with community service; civic engagement; skill acquisition	"Service learning is a teaching approach that combines academic learning with practical application..." (Participant A)
Career Relevance	Problem-solving & entrepreneurship; Work ethic & intentionality; Business establishment insights; Communication & teamwork	"I learnt to be hardworking and also to be intentional about what I do." (Respondent 2, FG2)
Financial Literacy Gains	Separate entity concept; Budgeting & resource management; Risk management & insurance; Transaction accuracy; Technical skills; Resilience	"The money gotten from business should be separated from the money spent for individual purposes." (Respondent 1, FG1)
Experiential Learning Outcomes	Hands-on application of theory; Real-world problem-solving; Transferable soft skills	"Service learning is what makes me gain skills; one gets to see what is happening outside." (Student, Group 8)

Conclusion: The study explored the teachers who has participated in service-experiences and perspectives of pre-service learning projects that focused on financial

literacy. The findings of the study highlighted that the pre-service teachers had deep knowledge of service learning as a pedagogical strategy that incorporates the community service with academic learning. The pre-service teachers identified the relevance of the service learning to their career aspiration as teachers, citing its potential to promote their teaching practice, student engagement, problem solving and entrepreneurship, work ethic and intentionality, business establishment insights, communication and teamwork and community partnerships. The study also found that service learning as a pedagogical strategy helped the pre-service teachers to enhance a deeper understanding of financial literacy, including its importance, key concepts and practical applications. Through the service learning experiences, pre-service teachers gained understanding on separate entity concept, budgeting and resource management, risk management and insurance, transaction accuracy, technical skills, learning through practical experience and resilience.

Recommendations

- Teacher education programmes should integrate service-learning programmes that focused on financial literacy to provide pre-

service teachers with hands on experience teaching financial literacy.

- The Federal Ministry of Education and the National Universities Commission (NUC) should make it compulsory for all pre-service teacher education programmes in Nigerian universities to incorporate structured service-learning experiences with clear financial education goals in the programmes.
- Federal and state policy makers need to create a specific national policy framework that explicitly connects service-learning and financial literacy education to Nigeria's SDG goals (SDG 4 and SDG 8).
- Service-learning engagement and financial literacy competency should be formalised and be part of the criteria for programme accreditation and teacher certification for teacher education programmes accredited by accreditation bodies, with systemic accountability.
- The results should be incorporated into teaching and created effective projects for service learning.

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Received: Apr 15, 2026

Accepted: May 20, 2026

Published: Jul 01, 2026

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